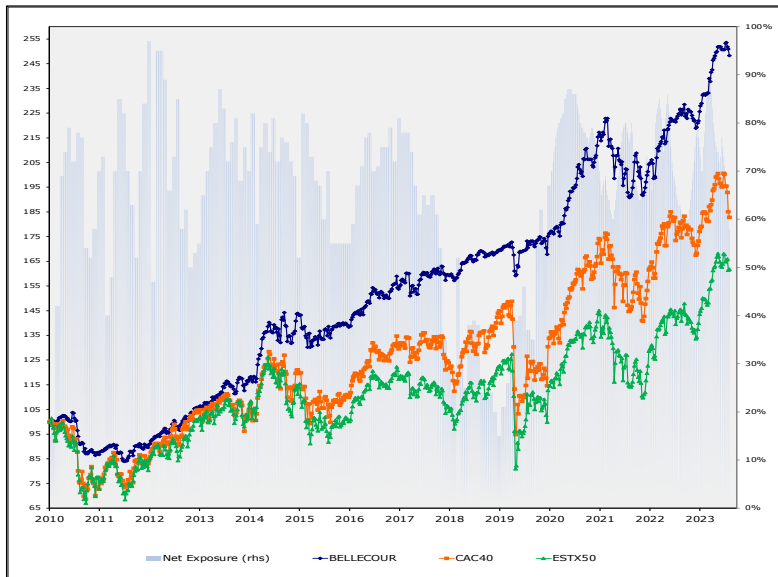




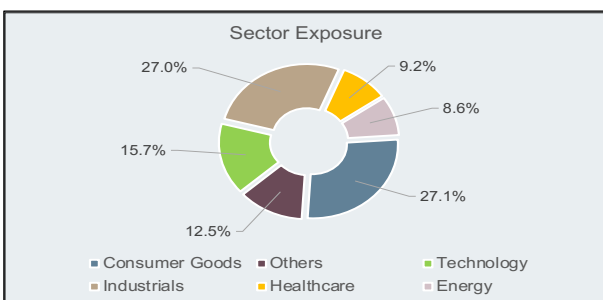
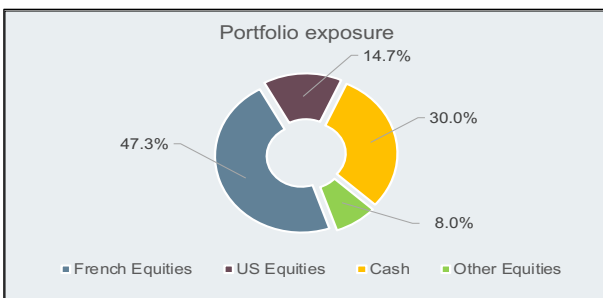
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization bias, and hedge the systematic risk partially or totally by selling Index Future contracts or by purchasing Index Short ETFs. In the framework of a stock-picking investment strategy, the Fund managers target companies enjoying: 1/ superior business models; 2/ attractive valuations; and 3/ short- and medium-term catalysts for re-rating (restructuring plans, better than expected results, merger and acquisition projects...). Based on the portfolio absolute valuation and upside potential, but also considering the perceived macro-economic risks, Fund managers decide to hedge partially or totally the portfolio risk exposure and adjust the cash level accordingly.

Portfolio Gross Performance & Net Exposure since 2011



Net performance since inception: +72.3%	NAV per Share (A): 172.3€	Monthly net performance: -1.9%
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Performance Review: After the nice appreciations posted in May, World Equity markets recorded mixed performances in June. In detail, while US and Japanese indexes increased by roughly 3% over the month, German and Chinese Equities consolidated between 1 and 2%, and the French main index lost more than 6% on the back of the country’s political turmoil. Interest rates decreased slightly in June, except for French interest rates (+15 bps). The euro lost a mere 1% against the dollar last month, while oil prices gained about 6%. The Fund posted a satisfying relative performance in June against the French CAC40 index thanks to its paying exposure to more attractive markets (mainly to US tech companies). We have not made any significant change in the portfolio over the last month except for a new decrease in our net exposure.



Market Outlook: The month of June marked a new illustration of the US markets’ leadership over other international Equity indexes, as they posted new 52-week highs despite demanding valuation multiples. This performance illustrates the combination of a cooling but robust economy, with clear signs of easing inflationary pressures and the high probability of interest cuts as soon as September. In contrast, last month has sadly marked the absolute and relative melt down of the French index performance as political unrest materialized with extremist parties gaining momentum. Regarding the Chinese economy, it remains sluggish at this point with no sign of improvement in recent released data; and it negatively impacts the luxury sector which is highly represented in the French index. In this environment, and while recent market developments support our scenario, we reiterate our cautious approach by protecting our year-to-date gains. At this stage, we thus keep our limited net exposure, while reinvesting our cash in high quality assets on potential weaknesses.

Portfolio Implications: Our net exposure now stands below 60%, while our stock-picking investment strategy continues to result into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

- Best Picks**
- > Alphabet
 - > Microsoft
 - > TotalEnergies
 - > Vinci

Performances brutes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+6.7%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	-0.8%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+8.2%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%

Bellecour Capital - European Fund

Depository: Degroof Petercam Luxembourg
Domicile: Luxembourg
Auditors: Deloitte
Daily NAV / Base currency: EUR

ISIN code A Share: LU0508759890
Bloomberg Code A Share: BELLEUR LX
ISIN code I Share: LU2128045684
Subscriptions/Redemptions: 1-day notice

Management fees: A Share > 2%; I Share > 1%
Performance fees: 10% above 5% net
Contact: nfaure@bellecourcapital.com
Visit us at: www.bellecourcapital.com